

FINANCIAL NEWS

NEW YORK STOCK EXCHANGE QUOTATIONS

TUESDAY, AUGUST 29, 1922.

TOPICS OF WALL STREET.

Stock Market Buoyant.

In spite of the usual run-up of call money to 4 per cent. in the final trading the entire market remained buoyant up to the close of the session. Substantial advances were recorded in several speculative leaders and many specialties attained to new high prices for the year. American Tobacco got up to 18 1/2, its best price of the year and United Fruit Stores selling above 79 was of the highest level in two years and up more than four points from the previous close. The run-up in the latter stock resulted from the efforts of a badly trapped short interest to extricate itself. The supply of the stock is said to have been reduced to 75,000 shares through conversion into Tobacco Products. The copper gave a display of strength under the leadership of Utah which went to a new 1922 high at 69 1/2.

Railroad Stocks Advance.

Reacting to the better news from Washington the railroad stocks made substantial gains yesterday's market. Many of the issues showed an advance of more than a point. The July earnings statements of the Class one carriers now being reported show improvement for many of the lines not directly affected by the coal strike. On the other hand a few of the coal roads report drastic reductions in net income leading to deficits in the case of a few lines which figured prominently in the advance recorded yesterday. Included in the advance were Chesapeake & Ohio, Baltimore & Ohio, Chesapeake & Ohio, St. Paul, preferred, Chicago & Northwestern, Great Northern preferred, New York Central, New Haven, Northern Pacific, Southern Pacific, Southern Railway and Reading.

A. T. and T. at New High.

Stock of the American Telephone & Telegraph Company achieved a new high price of 125 1/2 yesterday on persistent investment buying and covering of short contracts. The advance was the result of the \$115,000,000 additional stock offering last Thursday. On that day the stock broke to 118 when news of the offering was flashed on the tickers. It quickly recovered to 120 1/2 and then advanced to 125 1/2, however, and since that time has been advancing steadily. Although it is impossible to tell as to what extent the stockholders will take advantage of their subscription rights the new stock offering demonstration of strength given in the market yesterday indicated that the offering will be readily absorbed by shareholders and the public.

Mexican Debt Advance.

The full text of the debt agreement which was reached in this city on June 18 last after conferences between Finance Ministers of Mexico and the International Committee of Bankers in Mexico is expected to be made public here next Monday. It is pointed out that the announcement of the plan would develop to the plan, which already has received the formal approval of President Obregon. Final ratification by the Mexican Legislature, it is pointed out, will result in the immediate call for the deposit of the various classes of securities under the plan.

Predict Larger Bond Business.

In the present list in the bond market some of the larger houses admit that they are hard put to find ways and means whereby the volume of business can be kept busy. In some cases the vacation period has intervened to cut the personnel somewhat, but the general feeling is that the volume of business in the bond market will be maintained in activity after Labor Day, however, and express confidence that some of the more important items of business which are expected to come during the past few weeks will come up for final action, which will lead to offerings in the local market.

Canadian Pacific.

An advance of more than 5 points was made by Canadian Pacific. Buying of the stock was based on the assumption that the railroad's earnings this fall would be very good because of the record breaking Canadian harvest. It was reported from Canadian sources that Canadian Pacific is running grain trains to the head of the lakes on a fifteen minute schedule. The Canadian Pacific reported gross earnings for July of \$14,463,835, against \$15,722,929 in the same month of 1921. Net earnings after taxes were \$1,952,596, compared with \$2,015,715 in July of last year. Gross earnings for the seven months were \$100,795,935, against \$98,628,000 for the same period of 1921 and net earnings were \$13,776,978, against \$15,004,482.

Expect Record Car Loadings.

Railroad operating officials expect that within the next few weeks car loadings will establish new records for all time. High record marks were set in the last few months of 1920, when a number of 900,000 car weeks were reported and one or two of the total number of cars loaded with revenue freight exceeded one million. All indications point to very heavy traffic and new high records are believed probable because of the record accumulation of good order cars available for the movement.

Recruiting of Shopmen.

On Saturday of last week the railroad men of the country are said to have hired 6,000 new men for their shops. This, it is contended, establishes a new high level since the start of the strike on July 1 last. Regarding the labor turnover few records are as yet available, but it is believed that some of the roads have been forced to discharge many men recently acquired because of unsatisfactory results.

Prospective Bond Offerings.

In the way of new business in large bond issues Argentina looms up as the nearest prospect. While there is nothing definite as yet it is expected that these bonds will be put on the market as soon as the Argentine business is not as imminent as the Argentine business, is regarded as a possibility next month. Leaders in the bond market are confident that activity in the way of equipment trust certificates will increase over the year end, but no concrete instance is at hand to back up this opinion. The fact that activity in the way of freight tonnage with equipment which is present in no more than good shape because of the shopmen's strike is taken to mean increased business for equipment companies and that a good number of companies to cover these expenditures by the carriers.

Ford Company's Condition.

The financial company attached a deal of interest in the Ford Motor Company's statement of its financial condition on April 30, 1922, as submitted to the Massachusetts Commissioner of Corporations. The balance sheet shows total assets and liabilities of \$400,548,946 compared with \$345,140,557 a year previous. Inventories aggregated \$45,358,094, against \$35,848,157 a year ago and \$26,859,012 on April 30, 1921, while assets and debts receivable totaled \$148,415,334 compared with \$86,995,165 on April 30, 1921 and \$62,459,027 on April 30, 1920. Securities totaling \$15,749,353 represented an increase of about \$5,490,000 over the previous year. Accounts and notes payable were \$33,089,894 against \$48,886,141 a year previous and \$31,071,010 a year previous. The profit and loss surplus stood at \$154,478,774 against \$112,812,876 a year previous and \$145,478,132 on April 30, 1920.

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